

FY 2009-10 BUDGET

BUDGET SECTION SUMMARY

Section Title:

SOUTH PARK COUNTY SANITATION DISTRICT

A. Program Description

This budget finances administration of a collection system and pumping stations which serve the South Park area. Raw sewage is transported to the City of Santa Rosa for treatment and disposal. Treatment and disposal are covered by an agreement between the two entities.

B. Financial Summary

Section	GROSS EXPENDITURES			NET COST/USE OF FUND BALANCE		
	FY 08-09 Adopted	FY 09-10 Requested	Percent Change	FY 08-09 Adopted	FY 09-10 Requested	Percent Change
Operations	\$2,909,562	\$4,533,359	55.81%	(\$93,715)	\$1,477,567	(1676.66%)
Revenue Bonds	\$991,550	\$152,629	(84.61%)	\$724,469	(\$115,000)	(115.87%)
Construction	3,650,570	500,000	(86.30%)	2,766,978	(1,017,500)	(136.77%)
TOTAL:	\$7,551,682	\$5,185,988	(31.33%)	\$3,397,732	\$345,067	(89.84%)

C. Staffing Summary

No staffing is allocated to this index.

D. Workload Summary

Workload Indicator	FY 07-08 Actual	FY 08-09 Budget Estimate	FY 08-09 Revised Estimate	FY 09-10 Projected	Change from FY 08-09 Budget Estimate
TOTAL ESDs	3,993	3,999	3,999	4,005	0.15%
TOTAL APNs	2,230	2,230	2,224	2,224	(0.27%)

E. Summary of Issues and Significant Changes

The requested rate per ESD for FY 09-10 annual service charges is \$763, representing a 2.0% increase from FY 08-09. Annual sewer service charge revenue, adjusted for the anticipated number of ESDs and an estimated delinquency factor, is projected to increase from the FY 08-09 budget. This revenue change is due to the rate increase.

The South Park CSD provides service to the South Park area using a gravity collection system and lift station at Todd Road. Wastewater from South Park CSD is treated and disposed of by the City of Santa Rosa at the Laguna Subregional Treatment Plant on Llano Road. In July of 1996, the City of Santa Rosa accepted responsibility for the operation and routine maintenance of the collection system.

An agreement for transfer of responsibility to the City of Santa Rosa of collection system operation and maintenance, and subsequent dissolution of the South Park CSD, was finalized in February of 1996 and amended. This agreement includes a provision that the South Park CSD will be dissolved and transferred to the City of Santa Rosa no later than June 30, 2011. The agreement also requires the South Park CSD to replace, slip-line, or repair 41,610 feet of the collection system and upgrade the Todd Road lift station before transfer of the South Park CSD to the City of Santa Rosa.

South Park CSD has or is planning to replace four sections of the collection system between FY 06-07 and FY 10-11. Projects identified include: Moorland Avenue Phase II and Biwana Drive. The collection system projects identified above, along with previously completed projects or projects currently underway, will fulfill South Park CSD's responsibilities as required in the dissolution agreement with the City of Santa Rosa. The South Park CSD issued \$3.1 million in revenue bonds in FY 00-01 to enable it to meet its capital replacement obligations along with the HVOC remediation costs explained below.

On December 22, 1998 the NCRWQCB released a draft Cleanup and Abatement Order (CAO) for halogenated volatile organic compounds (HVOCs) found in soil and groundwater in the vicinity of Sebastopol Road and West Avenue in the South Park CSD service area. The draft CAO specified that HVOCs found in the soil and groundwater are the result of the discharge of these chemicals from dry cleaning operations into the South Park CSD collection system. The draft CAO further specifies that the HVOCs subsequently leaked from the collection system to adjacent soil and groundwater. Potential costs for investigation, remediation, and legal work related to the draft CAO are substantial (\$2-10 million). In FY 99-00, South Park CSD received a \$500,000 loan from the County of Sonoma General Fund to assist in the first phase of the Plan of Action for HVOC Investigation and Mitigation which South Park CSD has repaid as of FY 04-05. The South Park CSD, County of Sonoma, and the NCRWQCB continue to work cooperatively to deal with this issue.

F. Summary of Reduction Options

No reduction options are proposed.

G. Attachments

- Summary of Revenues and Expenditures
- Character Justification
- Statement of Special Fund Activity

FY 2009-10 BUDGET

SUMMARY OF REVENUES AND EXPENDITURES

Section Title: SOUTH PARK CAD - OPERATIONS

Section/Index No: 654103

Sub-Object No. and Title	Adopted 2008-09	Requested 2009-10	Difference	Percent Change
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REVENUES:

TAXES

1001 Flat Charges - CY	\$2,831,389	\$2,892,564	\$61,175	2.16%
1061 Flat Charges - PIE	50,000	55,000	5,000	10.00%
1120 Penalties / Costs on Taxes	10,000	12,000	2,000	20.00%
Subtotal Taxes	\$2,891,389	\$2,959,564	\$68,175	2.36%

USE OF MONEY

1700 Interest on Pooled Cash	\$60,000	\$38,500	(\$21,500)	(35.83%)
Subtotal Use of Money	\$60,000	\$38,500	(\$21,500)	(35.83%)

CHARGES FOR SERVICES

3400 Sanitation Services	\$41,888	\$42,728	\$840	2.01%
Subtotal Charges for Services	\$41,888	\$42,728	\$840	2.01%

MISCELLANEOUS REVENUE

4115 Santa Rosa Rebate	\$10,000	\$15,000	\$5,000	50.00%
Subtotal Miscellaneous Revenue	\$10,000	\$15,000	\$5,000	50.00%

TOTAL REVENUES	\$3,003,277	\$3,055,792	\$52,515	1.75%
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EXPENDITURES:

SERVICES AND SUPPLIES

6521 County Services	\$1,182	\$1,500	\$318	26.90%
6522 District Services	0	0	0	N/A
6523 District Operations	59,000	60,000	1,000	1.69%
6540 Contract Services	423,758	450,000	26,242	6.19%
6570 Consultant Services	80,000	0	(80,000)	(100.00%)
6573 Administration Costs	25,000	25,000	0	0.00%
6610 Legal Services	15,000	15,000	0	0.00%
6629 Fiscal Accounting Services	34,000	31,830	(2,170)	(6.38%)
6630 Audit / Accounting Services	13,000	13,000	0	0.00%
7000 Special Departmental Expense	180,000	180,000	0	0.00%
7206 Equipment Usage Charge	1,000	1,000	0	0.00%
7217 State Permits / Fees	0	1,500	1,500	N/A
7247 Water Conservation	0	36,000	36,000	N/A
7320 Utilities	2,500	0	(2,500)	(100.00%)
Subtotal Services and Supplies	\$834,440	\$814,830	(\$19,610)	(2.35%)

Sub-Object No. and Title	Adopted 2008-09	Requested 2009-10	Difference	Percent Change
<u>OTHER CHARGES</u>				
7961 Sewer Capacity Rights	\$1,451,791	\$1,600,000	\$148,209	10.21%
7980 Depreciation	256,250	330,900	74,650	29.13%
<i>Subtotal Other Charges</i>	\$1,708,041	\$1,930,900	\$222,859	13.05%
<u>OTHER FINANCING USES</u>				
8625 OT - W/in Special Dist - BOSS	\$267,081	\$1,767,629	\$1,500,548	561.83%
<i>Subtotal Other Financing Uses</i>	\$267,081	\$1,767,629	\$1,500,548	561.83%
<u>APPROPRIATIONS FOR CONT</u>				
9000 Apron for Contingencies	\$100,000	\$20,000	(\$80,000)	(80.00%)
<i>Subtotal Apron for Contingencies</i>	\$100,000	\$20,000	(\$80,000)	(80.00%)
<u>TOTAL EXPENDITURES</u>				
	\$2,909,562	\$4,533,359	\$1,623,797	55.81%
<u>TOTAL NET COST</u>				
<i>(Expenditures Minus Revenues)</i>	(\$93,715)	\$1,477,567	\$1,571,282	(1676.66%)

FY 2009-10 BUDGET

CHARACTER JUSTIFICATION

Department - Division: Sonoma County Water Agency - Sanitation

Section Title: South Park CSD - Operations

Character Title: Taxes

Character No.: 654103-10

1001 Flat Charges - CY

Flat charge revenue from annual service charges is expected to increase from the adopted FY 08-09 budget. The rate will increase 2.0%, from \$748 to \$763

ESDs times annual rate:	3,949 x \$763	\$3,013,087
Less Estimated Delinquency Factor:	4%	(120,523)
		\$2,892,564

(See SubObject 3400 for Total ESDs)

1061 Flat Charges - PY

This item records the estimated delinquent amount of prior years sewer service charges.

1120 Penalties/Costs on Taxes

This item records penalties paid on delinquent sewer service charges.

Character Title: Use of Money

Character No.: 654103-17

1700 Interest on Pooled Cash

This account records interest on pooled cash held for the District by the County Treasurer's office. Estimated interest is projected based on cash on hand and current interest rate trends.

Estimated Average Cash Balance	\$2,200,000
Projected Interest Rate	1.75%
	\$38,500
Projected/Planned Interest on Pooled Cash	\$38,500

Character Title: Charges for Services

Character No.: 654103-30

3400 Sanitation Services

This account records annual sewer service charges for entities that are invoiced, rather than collected as flat charges on the tax roll, and for new hook-ups as they occur during the year. The Sanitation Rate Ordinance requires that charges be collected at the time permits are issued. The properties are then added to the tax roll master listing and collected through sub-object 1001, Flat Charges, in the following year.

Based on projected FY 09-10 ESDs, the District will experience an increase in revenue from invoiced entities.

ESDs x Annual Charge	56 x \$763	=	\$42,728
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Character Title: Miscellaneous Revenue

Character No.: 654103-40

4115 Santa Rosa Rebate

This account records the annual rebate received from the City of Santa Rosa in accordance with the City of Santa Rosa's Subregional Agreement. The rebate amount is the adjustment between projected and actual costs for operation and maintenance of the Subregional Wastewater System.

Character Title: Services and Supplies

Character No.: 654103-60

6521 County Services

This item records the expense of agenda services for FY 09-10. Based on FY 08-09 charges this service has increased.

6522 District Services

No funds will be budgeted in this account for FY 09-10.

6523 District Operations

This account is used primarily to record staff time associated with maintaining the sanitation master user listing for the District, as well as management and administrative time associated with negotiating and administering agreements with the City.

6540 Contract Services

This account records the cost of collection system maintenance paid to the City of Santa Rosa.

6570 Consultant Services

No funds will be budgeted in this account for FY 09-10.

6573 Administration Costs

This account represents the 1% administration fee assessed by the County for processing collection of flat charges on the tax roll.

6610 Legal Services

This item is requested to provide funds for the estimated cost of legal services to be provided by County Counsel, or outside legal services, as required.

6629 Fiscal Accounting Services

This item records the direct charge for services provided by the Fiscal Services Section of the County Auditor Controller's Office for staff costs attributed to District's accounting.

6630 Audit / Accounting Services

This account represents the cost of accounting and audit services provided by an outside certified public accounting service.

7000 Special Departmental Expense

These costs are for legal counsel to provide legal advice and assistance in advancing a regional solution to the Roseland Area HVOC plume investigation and remediation, as well as management and administrative time associated with the groundwater clean-up efforts.

7206 Equipment Usage Charges

This item is requested to provide funds for equipment usage.

7217 State Permits / Fees

This account records the cost of obtaining the District's permits related to NPDES, as mandated by the Regional Water Quality Control Board.

7247 Water Conservation

These funds will be used to implement a Water Conservation Program in the district.

7320 Utilities

This account records the cost of certain utility bills that the District is still obligated to pay. No funds will be budgeted for FY 09-10.

Character Title: Other Charges

Character No.: 654103-75

7961 Sewer Capacity Rights

South Park CSD participates with the cities of Santa Rosa, Rohnert Park, Cotati and Sebastopol in the Santa Rosa Subregional Sewage System. Santa Rosa provides the treatment for raw sewage for the other participating entities. This payment, required by agreement, is South Park's share (based on capacity needs) of the cost of operations and improvements to the subregional facilities and the bonds used to finance them. Prior to the annexation of the Roseland area of South Park by the City of Santa Rosa, the South Park CSD's sewer capacity charge was based on a capacity in the Subregional Wastewater Treatment Plant of 700,000 gallons per day.

7980 Depreciation

Generally Accepted Accounting Principles require that depreciation be expensed each year.

Character Title: Other Financing Uses

Character No.: 654103-86

8625 OT - W/in Special Dist - BOS

This account reflects the transfer of cash from the Operations Fund to the 2000 Revenue Bond Fund necessary to satisfy the annual debt service payment on the bonds (\$267,629). The amount to be transferred is determined from the debt service schedule for the bonds. An additional \$1,500,000 will be transferred to the Construction Fund for capital projects.

Character Title: Appropriations for Contingencies

Character No.: 654103-90

9000 Appropriations for Contingencies

This account provides funding for unanticipated expenditures or revenue shortfalls.

FY 2009-10 BUDGET

STATEMENT OF SPECIAL FUND ACTIVITY

Department Sonoma County Water Agency - Sanitation

Section: South Park CSD - Operations

Index No.: 654103

DESCRIPTION OF FUND ACTIVITY	Actual FY 07-08	Estimated FY 08-09	Requested FY 09-10
Undesignated/Unreserved <u>BEGINNING</u> Retained Earnings Available for Budgeting (See Detailed Components Below)	\$1,880,853	\$2,877,632	\$3,411,731
Annual Revenues and Expenditures:			
Revenues - Increase retained earnings	\$3,096,735	3,082,235	3,055,792
Expenditures - (Decrease) retained earnings	(2,350,512)	(2,980,526)	(4,533,359)
Net Surplus or Deficit - Inc/(Dec) to retained earnings	746,223	101,709	(1,477,567)
Adjustments to Reserves/Encumbrances:			
7980 Depreciation	250,556	250,866	330,900
Change in Encumbrances	-	181,524	-
Net Adjustment - Increase/(Decrease) to Retained Earnings	250,556	432,390	330,900
Undesignated/Unreserved <u>ENDING</u> Retained Earnings Available for Budgeting	\$2,877,632	\$3,411,731	\$2,265,064
Total Increase/(Decrease) in Retained Earnings for Fiscal Year (Difference between Beginning and Ending Balance)	\$996,779	\$534,099	(\$1,146,667)
<u>Retained Earnings Components at Beginning of FY</u>	<u>7/1/07</u>	<u>7/1/08</u>	
Cash	\$1,867,584	\$2,889,244	
Other Receivables	194,793	282,428	
Vouchers Payable	-	(112,516)	
Encumbrances	(181,524)	(181,524)	
Total Beginning Retained Earnings	\$1,880,853	\$2,877,632	

FY 2009-10 BUDGET
SUMMARY OF REVENUES AND EXPENDITURES

Section Title: SOUTH PARK CSD - 2000 REVENUE BONDS
 Section/Index No: 654202

Sub-Object No. and Title	Adopted 2008-09	Requested 2009-10	Difference	Percent Change
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REVENUES:

USE OF MONEY

1700 Interest on Pooled Cash	\$0	\$0	\$0	N/A
Subtotal Use of Money	\$0	\$0	\$0	N/A

OTHER FINANCING SOURCES

4625 OT - W/in Special Dist - BOS	\$267,081	\$267,629	\$548	0.21%
Subtotal Other Financing Sources	\$267,081	\$267,629	\$548	0.21%

TOTAL REVENUES	\$267,081	\$267,629	\$548	0.21%
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EXPENSES

SERVICES & SUPPLIES

6635 Fiscal Agent Fees	\$10,000	\$10,000	\$0	0.00%
6640 Debt Issuance Cost	4,376	4,376	0	0.00%
Subtotal Services & Supplies	\$14,376	\$14,376	\$0	0.00%

OTHER CHARGES

7920 Interest	\$141,582	\$138,253	(\$3,329)	(2.35%)
7923 Discount / Bonds	0	0	0	N/A
Subtotal Fixed Assets	\$141,582	\$138,253	(\$3,329)	(2.35%)

OTHER FINANCING USES

8625 OT-Within SP Dist-BOS	\$835,592	\$0	(\$835,592)	(100.00%)
Subtotal Other Financing Uses	\$835,592	\$0	(\$835,592)	(100.00%)

ADMIN CONTROL

9200 ENT - Principal	\$115,000	\$115,000	\$0	0.00%
9209 ENT - Principal Clearing	(115,000)	(115,000)	0	0.00%
Subtotal Admin Control	\$0	\$0	\$0	N/A

TOTAL EXPENSES	\$991,550	\$152,629	(\$838,921)	(84.61%)
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TOTAL NET COST (Expenses Minus Revenues)	\$724,469	(\$115,000)	(\$839,469)	(115.87%)
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FY 2009-10 BUDGET
CHARACTER JUSTIFICATION

Department - Division: Sonoma County Water Agency - Sanitation

Section Title: South Park CSD - 2000 Revenue Bonds

Character Title: Use of Money

Character No.: 654202-17

1700 Interest on Pooled Cash

This account records interest on pooled cash held for the District by the County Treasurer's office. Estimated interest is projected based on cash on hand and current interest rate trends.

Estimated Average Cash Balance	\$0
Projected Interest Rate	1.75%
Projected/Planned Interest on Pooled Cash	\$0

Character Title: Other Financing Sources

Character No.: 654202-46

4625 OT - Within Sp District

This account will record the operating transfer from the Operations Fund necessary to meet the annual debt service requirements for the bonds.

Character Title: Services and Supplies

Character No.: 654202-60

6635 Fiscal Agent Fees

This account records the annual administrative fees from the trustee for the 2005 Revenue Bonds.

6640 Debt Issuance Costs

This account records the amortized costs associated with the issuance of the 2005 Revenue Bonds. This is an annual expense that will be recorded throughout the life of the bonds. Although this is a non-cash transaction, appropriations are necessary to record the expense.

Character Title: Other Charges

Character No.: 654202-75

7920 Interest

This account reflects the interest expense of the refunded 2005 Revenue Bonds. Interest Serial Bond range from 2.6% to 5.0%.

7923 Discount/Bonds

This account records the discount realized upon the issuance of the bonds. This will be an annual expense throughout the life of the bonds. Although this is a non-cash transaction, appropriations are required to record the expense. No funds will be budgeted for FY 09-10.

Character Title: Other Financing Uses

Character No.: 654202-86

8625 OT - Within Sp Dist

This account reflects the transfer of funds to the Construction Fund to finance the Capital Replacement Program. There is no planned transfer for FY 09-10.

9200 Ent - Principal

This account reflects the principal payment for the 2005 Revenue Bonds issued in early FY 05-06 to finance the Capital Replacement Program. Payments began in October 2006 and will continue until October 2026.

Original Issue	\$3,250,000
Total FY 05-06 through FY 07-08 Principal Payments:	(210,000)
FY 08-09 Principal Payment:	<u>(115,000)</u>
Outstanding Loan Amount	\$2,925,000

9219 Ent - Principal

This is the clearing account for sub-object 9200, Ent - Principal.

FY 2009-10 BUDGET
STATEMENT OF SPECIAL FUND ACTIVITY

Department: Sonoma County Water Agency - Sanitation

Section: South Park CSD - 2000 Revenue Bonds

Index No.: 654202

DESCRIPTION OF FUND ACTIVITY	Actual FY 07-08	Estimated FY 08-09	Requested FY 09-10
Undesignated/Unreserved <u>BEGINNING</u> Retained Earnings			
Available for Budgeting (See Detailed Components Below)	\$689,438	\$733,576	-\$60,507
Annual Revenues and Expenditures:			
Revenues - Increase retained earnings	300,969	294,693	267,629
Expenditures - (Decrease) retained earnings	(157,294)	(992,489)	(152,629)
Net Surplus or Deficit - Inc/(Dec) to retained earnings	143,675	(697,796)	115,000
Adjustments to Reserves/Encumbrances:			
Amortization of Debt Issuance Costs	4,376	4,376	4,376
Amortization of Bond Refunding	14,337	14,337	14,337
Amortization of Bond Premium	(3,252)	-	-
9200 - Ent Principal	(110,000)	(115,000)	(115,000)
Increase in Matured Bonds Payable	(5,000)	-	-
Net Adjustment - Inc/(Dec) to Retained Earnings	(99,539)	(96,287)	(96,287)
Undesignated/Unreserved <u>ENDING</u> Retained Earnings			
Available for Budgeting	\$733,576	(\$60,507)	(\$41,794)
Total Increase/(Decrease) in Retained Earnings for Fiscal Year <i>(Difference between Beginning and Ending Balance)</i>	\$44,138	(\$794,083)	\$18,713

Retained Earnings Components at Beginning of FY

	7/1/07	7/1/08
Cash	\$119,816	\$978,826
Cash with Trustee	811,597	968
Cash Restricted for Debt Services	(99,005)	(99,005)
Interest Payable	(32,970)	(32,213)
Prepaid Expenses	-	-
Matured Bonds Payable	(110,000)	(115,000)
Total Beginning Retained Earnings	\$689,438	\$733,576

FY 2009-10 BUDGET
SUMMARY OF REVENUES AND EXPENDITURES

Section Title: SOUTH PARK CSD - CONSTRUCTION
 Section/Index No: 654301

Sub-Object No. and Title	Adopted 2008-09	Requested 2009-10	Difference	Percent Change
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REVENUES:

USE OF MONEY

1700 Interest on Pooled Cash	\$48,000	\$17,500	(\$30,500)	(63.54%)
Subtotal Use of Money	\$48,000	\$17,500	(\$30,500)	(63.54%)

MISCELLANEOUS REVENUE

4303 State Grants	\$0	\$0	\$0	N/A
Subtotal Miscellaneous Revenue	\$0	\$0	\$0	N/A

OTHER FINANCING SOURCES

4625 OT - W/in Special Dist - BOS	\$835,592	\$1,500,000	\$664,408	79.51%
Subtotal Other Financing Sources	\$835,592	\$1,500,000	\$664,408	79.51%

TOTAL REVENUES	\$883,592	\$1,517,500	\$633,908	71.74%
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EXPENDITURES:

FIXED ASSETS

8510 Building / Improvement	\$0	\$0	\$0	N/A
9142 Capital Replacement Program	3,650,570	500,000	(3,150,570)	(86.30%)
Subtotal Fixed Assets	\$3,650,570	\$500,000	(\$3,150,570)	(86.30%)

TOTAL EXPENDITURES	\$3,650,570	\$500,000	(\$3,150,570)	(86.30%)
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TOTAL NET COST (Expenditures Minus Revenues)	\$2,766,978	(\$1,017,500)	(\$3,784,478)	136.77%
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FY 2009-10 BUDGET

CHARACTER JUSTIFICATION

Department - Division: Sonoma County Water Agency - Sanitation

Section Title: South Park CSD - Construction

Character Title: Use of Money Character No.: 654301-17

1700 Interest on Pooled Cash

This account records interest on pooled cash held for the District by the County Treasurer's office. Estimated interest is projected based on cash on hand and current interest rate trends.

Estimated Average Cash Balance	\$1,000,000
Projected Interest Rate	<u>1.75%</u>
Projected/Planned Interest on Pooled Cash	\$17,500

The fund balance remaining in the Construction Fund is expected to be reduced as a result of work required to be completed prior to dissolution of the District.

Character Title: Miscellaneous Revenue Character No.: 654301-40

4303 State Grants

No grants are anticipated for FY 09-10.

Character Title: Other Financing Sources Character No.: 654301-46

4625 OT - W/in Special Dist - BOS

This account reflects the transfer of cash from the Operations Fund to the Construction Fund to finance the Capital Replacement Program.

Character Title: Fixed Assets Character No.: 654301-85

8510 Buildings / Improvements

No further projects are planned for this District prior to the scheduled dissolution.

9142 Capital Replacement Program

Collection system replacement projects are planned for the following areas in FY 09-10:

	PCAS No.	Amount
<u>Gloria Meekland Collection System</u>	TBD	\$250,000
This project consists of the replacement of a total of approximately 6,000 feet of pipe. Funding will be used for design work.		
<u>Blackwell Tract</u>	TBD	<u>250,000</u>
This project consists of the replacement of a total of approximately 5,600 feet of pipe. Funding will be used for design work.		
Grand Total-Character 85		<u><u>\$500,000</u></u>

FY 2009-10 BUDGET
STATEMENT OF SPECIAL FUND ACTIVITY

Department Sonoma County Water Agency - Sanitation

Section: South Park CSD - Construction

Index No.: 654301

DESCRIPTION OF FUND ACTIVITY	Actual FY 07-08	Estimated FY 08-09	Requested FY 09-10
Undesignated/Unreserved <u>BEGINNING</u> Retained Earnings			
Available for Budgeting (See Detailed Components Below)	\$3,562,850	\$2,810,678	\$85,127
Annual Revenues and Expenditures:			
Revenues - Increase retained earnings	264,907	925,019	1,517,500
Expenditures - (Decrease) retained earnings	(205,262)	(4,453,246)	(500,000)
Net Surplus or Deficit - Inc/(Dec) to retained earnings	59,645	(3,528,227)	1,017,500
Adjustments to Reserves/Encumbrances:			
Change in Encumbrance	(802,676)	802,676	-
Capitalized Interest	(9,590)	-	-
PY-CIP Reclass	449	-	-
Net Adjustment - Inc/(Dec) to Retained Earnings	(811,817)	802,676	-
Undesignated/Unreserved <u>ENDING</u> Retained Earnings			
Available for Budgeting	\$2,810,678	\$85,127	\$1,102,627
Total-Increase/(Decrease) in Retained Earnings for Fiscal Year (Difference between Beginning and Ending Balance)	(\$752,172)	(\$2,725,551)	\$1,017,500
<u>Retained Earnings Components at Beginning of FY</u>	<u>7/1/07</u>	<u>7/1/08</u>	
Cash	\$2,165,836	\$2,553,304	
Accounts Payable	-	-	
Retention Payable	-	-	
Encumbrances (P.O. and Contract)	1,397,014	(802,676)	
Other Receivables	-	1,060,050	
Total Beginning Retained Earnings	\$3,562,850	\$2,810,678	